



# JBS ENDS 2Q22 WITH NET INCOME OF R\$4 BILLION AND NET REVENUE OF R\$92.2 BILLION

São Paulo, August 11, 2022 – JBS S.A. (B3: JBSS3; OTCQX: JBSAY), announces today its 2Q22 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

## 2Q22 HIGHLIGHTS

JBS (JBSS3)  
Price on 08.11.2022  
R\$31.29

Market Cap. on  
08.11.2022  
R\$69.4 Billion

Total Shares:  
2,218,116,370

Conference Call  
JBS S.A. & JBS USA  
Friday  
08.12.2022

Portuguese  
9h BRT | 08h EST  
English  
11h BRT | 10h EST

Dial-in  
Brazil:  
+55 11 4090-1621  
+55 11 3181-8565

International:  
+1 844 204-8942  
+1 412 717-9627

IR contacts  
Guilherme Cavalcanti  
Christiane Assis  
Pedro Bueno  
Felipe Brindo  
Polyana Albuquerque  
Isadora Gouveia  
ir@jbs.com.br

### CONSOLIDATED

- Net revenue: R\$92.2 bn (+7.7% y/y)
- Adjusted EBITDA: R\$10.4 bn (-11.5% y/y)
- Adjusted EBITDA Margin: 11.2% (-2.4 p.p. y/y)
- Net Income: R\$4 bn (-9.8% y/y)

### OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS



#### JBS BEEF NORTH AMERICA

Net revenue: R\$27.2 bn (-4.6% y/y)  
Adjusted EBITDA: R\$3.1 bn (-54.6% y/y)  
Adjusted EBITDA Margin: 11.2% (-12.4 p.p. y/y)



#### JBS AUSTRALIA

Net revenue: R\$8.2 bn (+22.5% y/y)  
Adjusted EBITDA: R\$712.3 mn (+111.9% y/y)  
Adjusted EBITDA Margin: 8.6% (+3.6 p.p. y/y)



#### JBS USA Pork

Net revenue: R\$10.4 bn (-3.2% y/y)  
Adjusted EBITDA: R\$679.8 mn (-20.4% y/y)  
Adjusted EBITDA Margin: 6.5% (-1.4 p.p. y/y)



#### PPC

Net revenue: R\$22.8 bn (+18.3% y/y)  
Adjusted EBITDA: R\$3.6 bn (+44.4% y/y)  
Adjusted EBITDA Margin: 16.0% (+2.9 p.p. y/y)



#### SEARA

Net revenue: R\$10.7 bn (+19.5% y/y)  
Adjusted EBITDA: R\$1.5 bn (+86.2% y/y)  
Adjusted EBITDA Margin: 14.1% (+5.0 p.p. y/y)



#### JBS BRASIL

Net revenue: R\$14.1 bn (+10.8% y/y)  
Adjusted EBITDA: R\$803.2 mn (+82.8% y/y)  
Adjusted EBITDA Margin: 5.7% (+2.2 p.p. y/y)

- Upgrade of JBS's credit rating by Standard & Poor's (S&P), obtaining full Investment Grade status.
- Institutional Investor awarded first place to JBS for all categories of the Latam Executive Team Ranking for the Food and Beverages sector.
- Following our liability management JBS issued US\$2.5 billion in Senior Notes, as follows: (i) US\$500 million with a coupon of 5.125% and maturity in 2028; (ii) US\$1.25 billion with a coupon of 5.75% and maturing in 2033; and (iii) US\$750 million with a coupon of 6.5% and maturity in 2052. The funds were raised in such a way as to have no impact on leverage, since the funds were directed towards the prepayment of: US\$1.8 billion in Senior Notes; US\$500 million in the Term Loan B; and US\$200 million of short-term debt.
- Payment of interim dividends in the amount of R\$2.2 billion, which represents R\$1 per share, carried out in May 2022. Repurchase of 26.7 million shares, equivalent to R\$1 billion.



# MESSAGE FROM THE CEO

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We ended the second quarter of 2022 with consistent results. We delivered strong growth in net revenue and maintained our double-digit margin. The value of JBS' global platform, based on our multi-protein, multi-geography strategy, has proved effective.

As the US beef business is in the process of normalizing margins, the North American and Brazilian poultry businesses are strong, with the Brazilian and Australian beef businesses starting a positive cycle. This unique portfolio combination has brought stability to our overall results, even as we operate in business segments that can individually be more volatile.

This ability to manage different businesses with the same operational excellence, in different countries and cultures, is what transformed a small slaughterhouse in the countryside of Brazil into the largest food company in the world. This achievement has been possible because of an absolute focus on people, a business model based on simplicity and autonomy, and our strong company culture, whose values and beliefs guide the daily attitudes of more than 250,000 team members around the world.

Our commitment to corporate governance, sustainability and operational excellence has been recognized with the S&P investment grade status achieved in the quarter. We now have full investment grade status across the three main rating agencies - S&P, Moody's and Fitch.

JBS raised US\$2.5 billion in senior notes in the quarter, with 5, 10 and 30 year maturity, to extend and reduce the average cost of debt. We consider the outcome of this issuance as a sign of investor confidence in the Company.

We continue to return value to our shareholders through the distribution of R\$2.2 billion as interim dividends in May and the repurchase of R\$1 billion in shares. We also invested R\$1.5 billion in the expansion and modernization of our production facilities, and approximately R\$ 450 million in ESG initiatives. We did this while maintaining our leverage ratio at 1.65x in US dollars at the end of the quarter, a very comfortable level.

Advancing our ESG strategy, we also made progress toward our goal to be Net Zero in 2040. Circular Economy was a highlight, with the opening of our third biodiesel production plant in Brazil and the launch of our biofertilizer unit.

In the US, JBS is supporting the construction of the University of Nebraska Feedlot Innovation Center to research emissions reduction in feedlots – an initiative complemented by our partnership with Colorado State University to research carbon capture technologies.

At a time when food security and sustainability dominate the global agenda, our purpose of feeding people around the world is even more relevant. Therefore, we remain focused on being the best at what we propose to do and on contributing to a better, fairer and more sustainable world for us and for future generations.

**Gilberto Tomazoni, Global CEO JBS**

# 2Q22 CONSOLIDATED HIGHLIGHTS



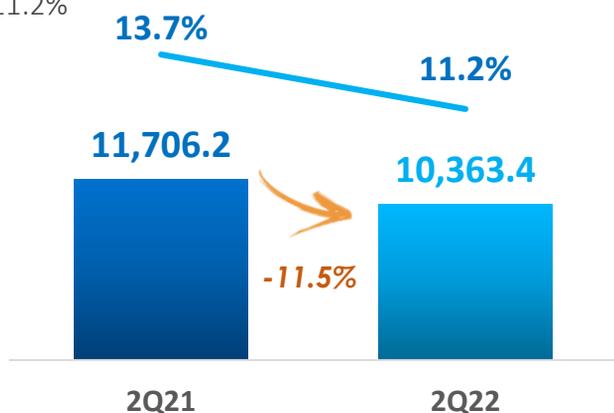
NET REVENUE

**R\$92.2Bn**

7.7% increase compared with 2Q21

ADJUSTED EBITDA  
**R\$10.4Bn**

EBITDA margin in 2Q22 was 11.2%

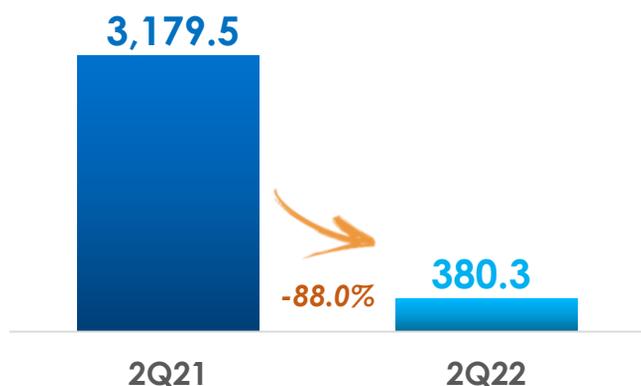


NET INCOME

**R\$4.0Bn**



FREE CASH FLOW  
**R\$380Mn**



# ESG HIGHLIGHTS

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JBS won all categories in the Institutional Investor's Latin America Executive Team Ranking - Food and Beverages, with highlight to the **Best ESG Program category**. The award is promoted by Institutional Investor magazine, recognized worldwide for its relevance in the financial market, which counted on more than 900 interviews with investors and market analysts.

In the quarter, JBS and IDH - Initiative for Sustainable Trade, **expanded a partnership for the traceability of sustainable calf production in Brazil**. The goal is to record 1 million animals by 2025, ensuring traceability from the breeding farms.

**JBS inaugurated a new biodiesel plant** located in Mafra (SC), with the capacity to produce 370 million liters per year, which **doubled the Company's total production**.

The **Incrível!** brand, leader in the plant-based category in Brazil, has **partnered with the consultancy reNature to invest in a regenerative agriculture program for soybeans**. The process uses natural techniques for soil recovery and biodiversity restoration, also guaranteeing a premium for environmental services to the producer.

In North America, **JBS USA and Pilgrim's continued to allocate resources to the Hometown Strong Program**, one of North America's largest community investment programs, targeting the communities where JBS team members live and work. For the year, the initiative has already exceeded **US\$100 million in investments**.

## FULL INVESTMENT GRADE

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On June 2, 2022, the rating agency Standard & Poor's (S&P) upgraded JBS S.A. to BBB- from BB+, with a stable outlook.

In 2021, rating agencies Fitch Ratings and Moody's Investors Service had already upgraded JBS to investment grade.

**Thus, the three agencies now classify the Company as investment grade**, therefore, being considered Full Investment Grade.

# 2Q22 CONSOLIDATED HIGHLIGHTS

## SHARE PERFORMANCE (BASE 100)

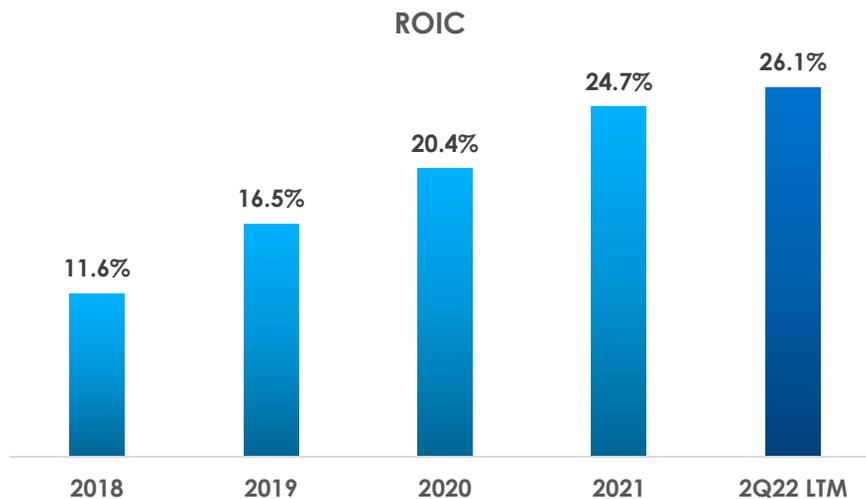
JBS shares performed above the IBOVESPA index, reaching a 9% growth in the period between June 30, 2021 and June 30, 2022. In the same period, the IBOV decreased by 22.3%.



## SHAREHOLDER RETURN

In order to maximize shareholder value generation, on May 11, 2022, JBS canceled 26.7 million shares in treasury and, on the same date, a new Repurchase Plan was approved in which the Company can acquire up to 10% of its outstanding shares.

The robust results, with steady growth, generated the highest return on equity (ROE) for the last twelve months ending in 2Q22, of 50.5% , as well as the highest return on invested capital (ROIC) in the last five years.



# 2Q22 CONSOLIDATED RESULTS

## CONSOLIDATED NET REVENUE

R\$ Million	2Q22		1Q22		Δ%	2Q21		Δ%	LTM 2Q22	
	R\$	% NR	R\$	% NR		2Q22 vs 1Q22	R\$		% NR	2Q22 vs 2Q21
<b>Net Revenue</b>	<b>92,191.4</b>	<b>100.0%</b>	<b>90,866.6</b>	<b>100.0%</b>	<b>1.5%</b>	<b>85,626.9</b>	<b>100.0%</b>	<b>7.7%</b>	<b>372,875.4</b>	<b>100.0%</b>
Cost of Goods Sold	(76,002.9)	-82.4%	(74,500.9)	-82.0%	2.0%	(69,146.0)	-80.8%	9.9%	(301,729.0)	-80.9%
<b>Gross Profit</b>	<b>16,188.5</b>	<b>17.6%</b>	<b>16,365.6</b>	<b>18.0%</b>	<b>-1.1%</b>	<b>16,481.0</b>	<b>19.2%</b>	<b>-1.8%</b>	<b>71,146.4</b>	<b>19.1%</b>
Selling Expenses	(5,709.4)	-6.2%	(5,754.2)	-6.3%	-0.8%	(4,478.7)	-5.2%	27.5%	(22,071.6)	-5.9%
General and Adm. Expenses	(2,773.6)	-3.0%	(3,176.1)	-3.5%	-12.7%	(4,747.3)	-5.5%	-41.6%	(13,908.8)	-3.7%
Net Financial Income (expense)	(2,512.2)	-2.7%	(210.1)	-0.2%	1095.9%	(1,145.9)	-1.3%	119.2%	(5,482.3)	-1.5%
Equity in earnings of subsidiaries	20.9	0.0%	15.2	0.0%	37.6%	12.2	0.0%	71.5%	89.7	0.0%
Other Income (expense)	(7.7)	0.0%	(27.3)	0.0%	-71.9%	126.4	0.1%	-	107.8	0.0%
<b>Profit (loss) before taxes</b>	<b>5,206.5</b>	<b>5.6%</b>	<b>7,213.1</b>	<b>7.9%</b>	<b>-27.8%</b>	<b>6,247.6</b>	<b>7.3%</b>	<b>-16.7%</b>	<b>29,881.3</b>	<b>8.0%</b>
Income and social contribution taxes	(922.5)	-1.0%	(1,774.3)	-2.0%	-48.0%	(2,039.4)	-2.4%	-54.8%	(5,992.5)	-1.6%
Minority interest	(331.8)	-0.4%	(296.5)	-0.3%	11.9%	174.3	0.2%	-	(735.7)	-0.2%
<b>Net Income (Loss)</b>	<b>3,952.3</b>	<b>4.3%</b>	<b>5,142.3</b>	<b>5.7%</b>	<b>-23.1%</b>	<b>4,382.5</b>	<b>5.1%</b>	<b>-9.8%</b>	<b>23,153.1</b>	<b>6.2%</b>
<b>Adjusted EBITDA</b>	<b>10,363.4</b>	<b>11.2%</b>	<b>10,084.8</b>	<b>11.1%</b>	<b>2.8%</b>	<b>11,706.2</b>	<b>13.7%</b>	<b>-11.5%</b>	<b>47,527.5</b>	<b>12.7%</b>
<b>Earnings per Share</b>	<b>1.78</b>		<b>2.29</b>		<b>-22.3%</b>	<b>1.75</b>		<b>1.7%</b>	<b>9.77</b>	

## NET REVENUE

In 2Q22, JBS recorded consolidated net revenue of R\$92.2 billion, which represents an increase of 7.7% compared to 2Q21. Highlight for the growth of following units: PPC (+18%), JBS Australia (+23%), Seara (+20%), and JBS Brasil (+11%).

In the period, around 75% of JBS global sales were made in the domestic markets in which the Company operates and 25% through exports.

In the last 12 months, net revenue reached a record R\$372.9 billion (US\$71.2 billion).

## ADJUSTED EBITDA

In 2Q22, JBS adjusted EBITDA was R\$10.4 billion, 11.5% less compared to a strong 2Q21, given the beginning of the normalization of JBS Beef North America results. However, adjusted EBITDA margin remained resilient at 11.2%, above historical margins.

In the last 12 months, adjusted EBITDA for JBS reached R\$47.5 billion (US\$9.1 billion), with an adjusted EBITDA margin of 12.7%.

R\$ Million	2Q22	1Q22	Δ%	2Q21	Δ%	LTM 2Q22
<b>Net income for the period (including minority interest)</b>	<b>4,284.1</b>	<b>5,438.8</b>	<b>-21.2%</b>	<b>4,208.2</b>	<b>1.8%</b>	<b>23,888.8</b>
Financial income (expense), net	2,512.2	210.1	1095.9%	1,145.9	119.2%	5,482.3
Current and deferred income taxes	922.5	1,774.3	-48.0%	2,039.4	-54.8%	5,992.5
Depreciation and amortization	2,353.9	2,436.1	-3.4%	2,157.5	9.1%	9,578.2
Equity in subsidiaries	(20.9)	(15.2)	37.6%	(12.2)	71.5%	(89.7)
<b>(=) EBITDA</b>	<b>10,051.8</b>	<b>9,844.1</b>	<b>2.1%</b>	<b>9,538.9</b>	<b>5.4%</b>	<b>44,852.0</b>
Other income / expenses	33.8	95.7	-64.7%	20.0	69.1%	261.9
Extemporaneous tax credits	-	-	-	(55.6)	-	8.5
Antitrust Agreements	238.6	88.8	168.8%	2,188.9	-89.1%	2,200.8
Fund for the Amazon	-	3.0	-	6.0	-	46.0
Donations and social projects	39.2	53.3	-26.4%	8.0	391.8%	158.3
<b>(=) Adjusted EBITDA</b>	<b>10,363.4</b>	<b>10,084.8</b>	<b>2.8%</b>	<b>11,706.2</b>	<b>-11.5%</b>	<b>47,527.5</b>

# 2Q22 CONSOLIDATED RESULTS

## NET FINANCIAL RESULTS

In 2Q22, net debt financial expense was R\$1.1 billion, which corresponds to US\$220.4 million.

R\$ Million	2Q22	1Q22	Δ%	2Q21	Δ%	LTM 2Q22
Exchange rate variation	(503.0)	2,651.9	-	629.1	-	1,611.9
Fair value adjustments on derivatives	(41.7)	(1,210.2)	-96.6%	(639.9)	-93.5%	(503.0)
Interest expense <sup>1</sup>	(1,709.4)	(1,580.2)	8.2%	(1,154.6)	48.0%	(6,211.8)
Interest income <sup>1</sup>	313.1	262.5	19.3%	199.8	56.7%	968.5
Taxes, contribution, fees and others	(571.3)	(334.1)	71.0%	(180.3)	216.8%	(1,347.8)
<b>Finance income (expense)</b>	<b>(2,512.2)</b>	<b>(210.1)</b>	-	<b>(1,145.9)</b>	119.2%	<b>(5,482.3)</b>
Interest expenses from loans and financings	(1,175.4)	(1,074.3)	9.4%	(899.9)	30.6%	(4,484.9)
Interest income from investments	90.9	71.4	27.4%	18.8	384.9%	258.6
<b>Net debt financial expense<sup>1</sup></b>	<b>(1,084.4)</b>	<b>(1,003.0)</b>	8.1%	<b>(881.1)</b>	23.1%	<b>(4,226.3)</b>

<sup>1</sup>Includes the interest expenses from loans and financings which are included in the interest expense and interest income lines.

## NET INCOME

In 2Q22, JBS posted net income of R\$4 billion, which represents earnings per share of R\$1.78.

## CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 2Q22, cash flow from operating activities was R\$4.1 billion, a decrease in the yearly comparison (R\$5.8 billion), mainly explained by the lower EBITDA for the period.

Free cash flow, after the addition of fixed assets, interest paid and received, was R\$380 million in the quarter, versus R\$3.2 billion in 2Q21. The free cash flow was impacted by: (i) higher investments in the period, R\$2.6 billion in 2Q22 vs. R\$2 billion in 2Q21; (ii) higher interest paid (R\$1.3 billion in 2Q22 vs. R\$675 million) given the higher net debt; (iii) higher consumption of working capital, mainly impacted by the increase in accounts receivable (R\$1.7 billion) given the delay in sales to China as a result of lockdowns and higher average sales price; and an increase of inventory (R\$862 million) as a result of increased cattle purchases to take advantage of market opportunities in Brazil and increase in the price of grains; and (iv) increases in taxes paid, which in 2Q22 were R\$2.5 billion vs. R\$1.6 billion in 2Q21.

## NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 2Q22, JBS total Capex was R\$2.6 billion, an increase of 32% in the annual comparison, being: (i) R\$1.5 billion of expansion CAPEX; and (ii) R\$1.1 billion in maintenance CAPEX.

# 2Q22 CONSOLIDATED RESULTS

## INDEBTEDNESS

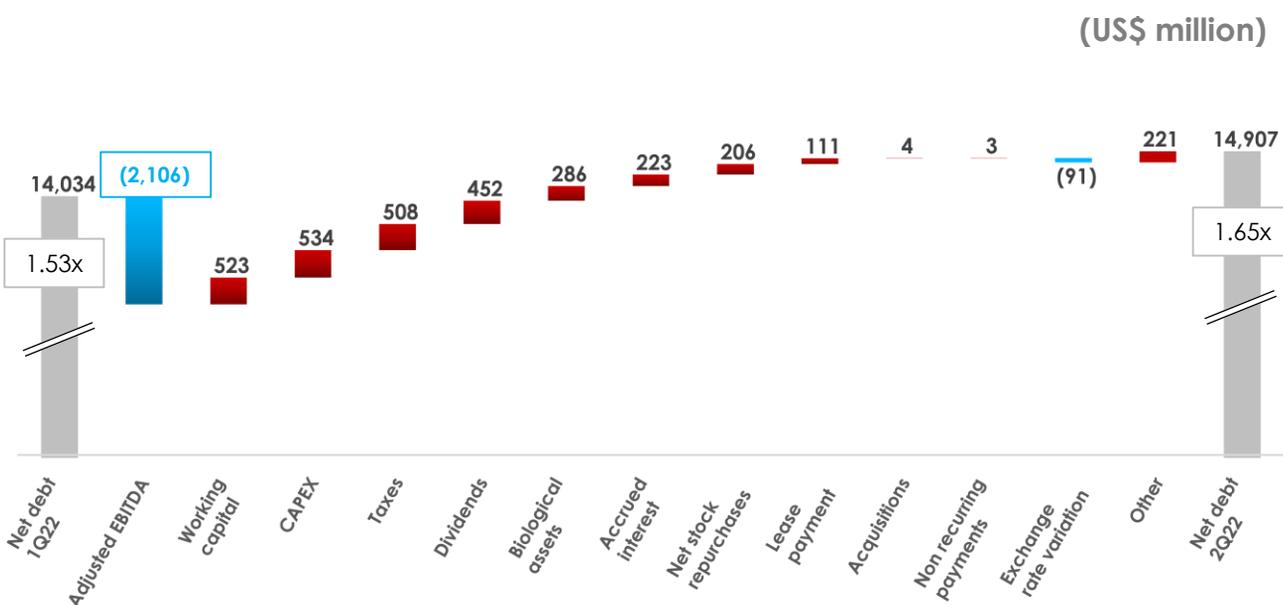
JBS ended 2Q22 with R\$19.3 billion in cash, an increase of 11.9% compared to 1Q22. Additionally, JBS USA had US\$2.2 billion (06/30/2022) available in revolving and guaranteed credit lines, equivalent to R\$11.6 billion at the closing exchange rate for the quarter, which secures JBS a total availability of R\$30.9 billion.

In dollars, net debt increased from US\$14 billion in 1Q22 to US\$14.9 billion in 2Q22 and leverage ended the quarter at 1.65x.

Net debt in reais increased from R\$66.5 billion in 1Q22 to R\$78.1 billion in 2Q22, an increase of 17.4%.

	R\$ Million					US\$ Million				
	2Q22	1Q22	Δ%	2Q21	Δ%	2Q22	1Q22	Δ%	2Q21	Δ%
<b>Gross Debt</b>	<b>97,415.5</b>	<b>83,770.2</b>	<b>16.3%</b>	<b>71,032.8</b>	<b>37.1%</b>	<b>18,597.8</b>	<b>17,681.3</b>	<b>5.2%</b>	<b>14,200.3</b>	<b>31.0%</b>
(+) Short Term Debt	12,711.3	11,020.8	15.3%	7,449.1	70.6%	2,426.7	2,326.1	4.3%	1,489.2	63.0%
% of the Gross Debt	13.0%	13.2%		10.5%		13.0%	13.2%		10.5%	
(+) Long Term Debt	84,704.3	72,749.4	16.4%	63,583.7	33.2%	16,171.1	15,355.1	5.3%	12,711.2	27.2%
% of the Gross Debt	87.0%	86.8%		89.5%		87.0%	86.8%		89.5%	
(-) Cash and Equivalents	19,330.4	17,281.8	11.9%	16,840.6	14.8%	3,690.4	3,647.6	1.2%	3,366.6	9.6%
<b>Net Debt</b>	<b>78,085.1</b>	<b>66,488.5</b>	<b>17.4%</b>	<b>54,192.2</b>	<b>44.1%</b>	<b>14,907.4</b>	<b>14,033.6</b>	<b>6.2%</b>	<b>10,833.7</b>	<b>37.6%</b>
Leverage	<b>1.64x</b>	<b>1.36x</b>		<b>1.61x</b>		<b>1.65x</b>	<b>1.53x</b>		<b>1.73x</b>	

## NET DEBT BRIDGE

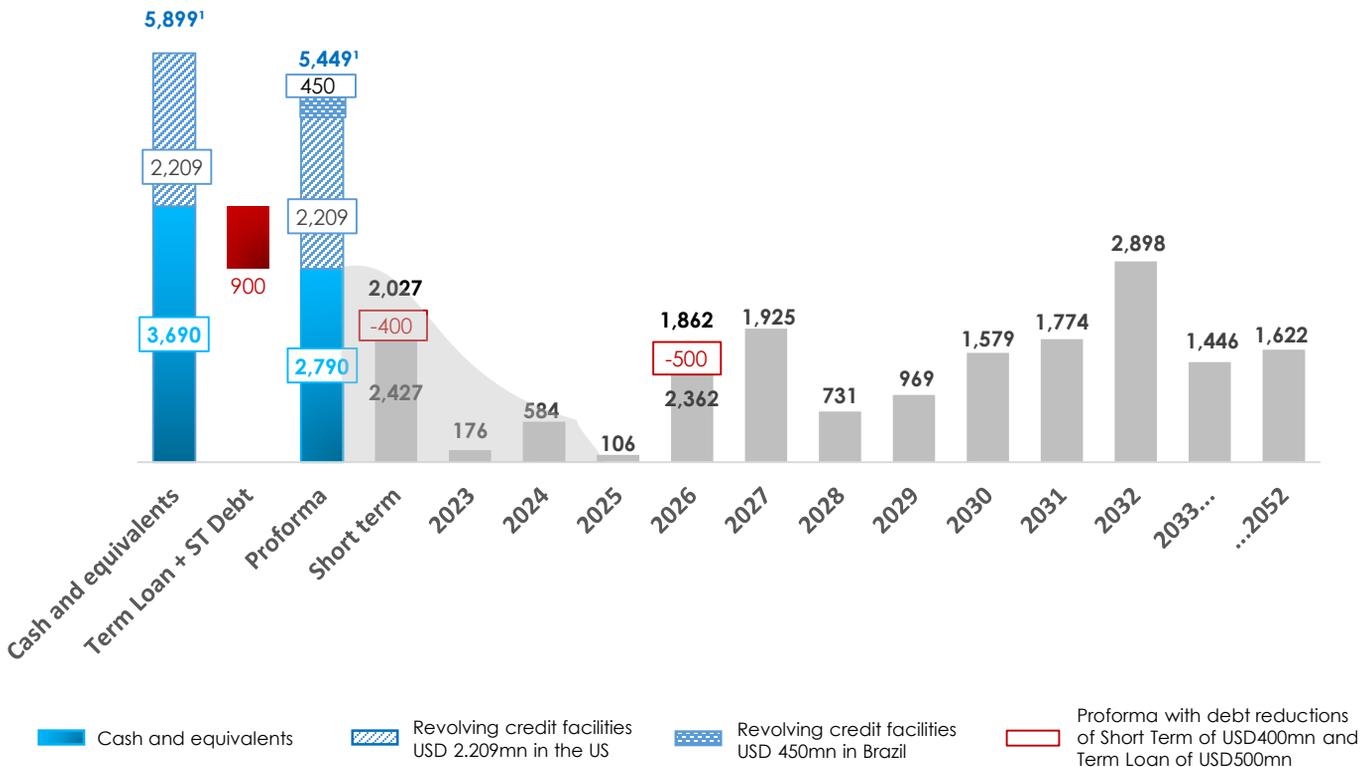


Net debt was mainly impacted by: (i) consumption of working capital of US\$523 million; (ii) US\$658 million in shareholder return; (iii) investment of de US\$534 million; and (iv) taxes in the amount of US\$508 million.

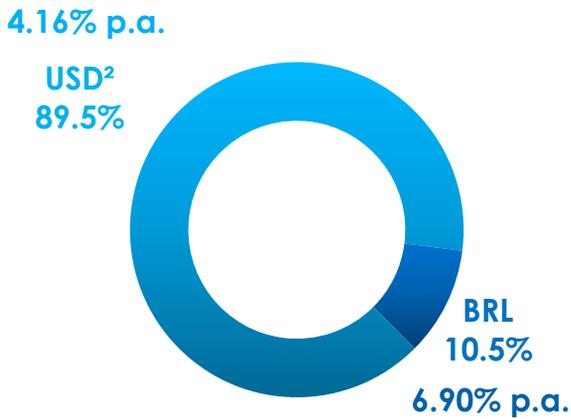
# 2Q22 CONSOLIDATED RESULTS

## INDEBTEDNESS (Cont.)

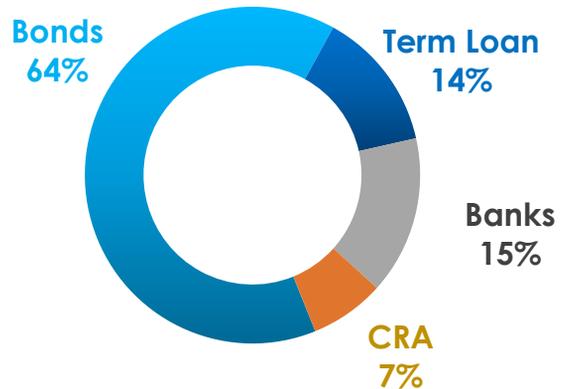
### Debt Maturity Schedule (US\$ Mn)<sup>1</sup>



### CURRENCY & COST BREAKDOWN



### SOURCE BREAKDOWN



<sup>1</sup> Includes funds available in cash and revolving guaranteed credit lines from JBS USA

<sup>2</sup> Includes debts in other currencies, such as Euros and Canadian Dollars

# 2Q22 BUSINESS UNITS

## BUSINESS UNITS – IFRS R\$

Million		2Q22	1Q22	Δ%	2Q21	Δ%	LTM 2Q22
<b>Net Revenue</b>							
Seara	R\$	10,680.1	9,487.7	12.6%	8,937.7	19.5%	39,911.4
JBS Brazil	R\$	14,108.1	14,329.3	-1.5%	12,736.7	10.8%	57,970.7
JBS Beef North America	R\$	27,170.1	28,990.0	-6.3%	28,476.3	-4.6%	119,478.7
JBS Australia	R\$	8,239.2	7,418.1	11.1%	6,723.4	22.5%	31,617.8
JBS USA Pork	R\$	10,388.9	9,947.4	4.4%	10,728.2	-3.2%	41,897.4
Pilgrim's Pride	R\$	22,775.0	22,173.3	2.7%	19,246.1	18.3%	87,478.0
Others	R\$	1,160.2	995.3	16.6%	933.0	24.4%	4,219.9
Eliminations	R\$	-2,330.3	-2,474.6	-5.8%	-2,154.3	8.2%	-9,698.5
<b>Total</b>	<b>R\$</b>	<b>92,191.4</b>	<b>90,866.6</b>	<b>1.5%</b>	<b>85,626.9</b>	<b>7.7%</b>	<b>372,875.4</b>
<b>Adjusted EBITDA</b>							
Seara	R\$	1,505.4	616.2	144.3%	808.7	86.2%	4,240.8
JBS Brazil	R\$	803.2	438.2	83.3%	439.4	82.8%	2,884.3
JBS Beef North America	R\$	3,051.1	4,108.6	-25.7%	6,721.6	-54.6%	22,044.5
JBS Australia	R\$	712.3	445.2	60.0%	336.2	111.9%	2,496.8
JBS USA Pork	R\$	679.8	1,232.7	-44.9%	853.9	-20.4%	4,273.5
Pilgrim's Pride	R\$	3,635.7	3,207.5	13.3%	2,517.3	44.4%	11,519.0
Others	R\$	-21.4	39.1	-	31.9	-	79.5
Eliminations	R\$	-2.7	-2.7	-0.2%	-2.7	-0.2%	-11.0
<b>Total</b>	<b>R\$</b>	<b>10,363.4</b>	<b>10,084.8</b>	<b>2.8%</b>	<b>11,706.2</b>	<b>-11.5%</b>	<b>47,527.5</b>
<b>Adjusted EBITDA Margin</b>							
Seara	%	14.1%	6.5%	7.6 p.p.	9.0%	5.0 p.p.	10.6%
JBS Brazil	%	5.7%	3.1%	2.6 p.p.	3.4%	2.2 p.p.	5.0%
JBS Beef North America	%	11.2%	14.2%	-2.9 p.p.	23.6%	-12.4 p.p.	18.5%
JBS Australia	%	8.6%	6.0%	2.6 p.p.	5.0%	3.6 p.p.	7.9%
JBS USA Pork	%	6.5%	12.4%	-5.8 p.p.	8.0%	-1.4 p.p.	10.2%
Pilgrim's Pride	%	16.0%	14.5%	1.5 p.p.	13.1%	2.9 p.p.	13.2%
Others	%	-1.8%	3.9%	-5.8 p.p.	3.4%	-5.3 p.p.	1.9%
<b>Total</b>	<b>%</b>	<b>11.2%</b>	<b>11.1%</b>	<b>0.1 p.p.</b>	<b>13.7%</b>	<b>-2.4 p.p.</b>	<b>12.7%</b>

## BUSINESS UNITS – USGAAP US\$

Million		2Q22	1Q22	Δ%	2Q21	Δ%	LTM 2Q22
<b>Net Revenue</b>							
JBS Beef North America	US\$	5,521.6	5,539.8	-0.3%	5,377.9	2.7%	22,774.2
JBS Australia	US\$	1,674.3	1,417.6	18.1%	1,269.7	31.9%	6,039.3
JBS USA Pork	US\$	2,111.2	1,900.9	11.1%	2,026.1	4.2%	8,006.5
Pilgrim's Pride	US\$	4,631.6	4,240.4	9.2%	3,637.7	27.3%	16,738.4
<b>Adjusted EBITDA</b>							
JBS Beef North America	US\$	624.3	791.8	-21.2%	1,340.8	-53.4%	4,153.1
JBS Australia	US\$	106.0	93.2	13.7%	56.4	87.9%	420.6
JBS USA Pork	US\$	213.6	186.8	14.3%	159.6	33.8%	879.1
Pilgrim's Pride	US\$	623.3	501.8	24.2%	371.6	67.7%	1,788.6
<b>Adjusted EBITDA Margin</b>							
JBS Beef North America	%	11.3%	14.3%	-3.0 p.p.	24.9%	-13.6 p.p.	18.2%
JBS Australia	%	6.3%	6.6%	-0.2 p.p.	4.4%	1.9 p.p.	7.0%
JBS USA Pork	%	10.1%	9.8%	0.3 p.p.	7.9%	2.2 p.p.	11.0%
Pilgrim's Pride	%	13.5%	11.8%	1.6 p.p.	10.2%	3.2 p.p.	10.7%

# 2Q22 BUSINESS UNITS

## SEARA

IFRS - R\$ Million	2Q22		1Q22		Δ% QoQ	2Q21		Δ% YoY	LTM 2Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
<b>Net Revenue</b>	<b>10,680.1</b>	<b>100.0%</b>	<b>9,487.7</b>	<b>100.0%</b>	<b>12.6%</b>	<b>8,937.7</b>	<b>100.0%</b>	<b>19.5%</b>	<b>39,911.4</b>	<b>100.0%</b>
Cost of Goods Sold	(8,082.2)	-75.7%	(7,829.8)	-82.5%	3.2%	(7,244.2)	-81.1%	11.6%	(31,490.6)	-78.9%
Gross Profit	2,597.9	24.3%	1,657.9	17.5%	56.7%	1,693.5	18.9%	53.4%	8,420.8	21.1%
<b>Adjusted EBITDA</b>	<b>1,505.4</b>	<b>14.1%</b>	<b>616.2</b>	<b>6.5%</b>	<b>144.3%</b>	<b>808.7</b>	<b>9.0%</b>	<b>86.2%</b>	<b>4,240.8</b>	<b>10.6%</b>

In 2Q22, Seara recorded net revenue of R\$10.7 billion, an increase of 19.5% compared to 2Q21, as a result of a 20.8% increase in average sales price.

Sales in the domestic market, which accounted for approximately 47% of the unit's revenue for the period, totaled R\$5 billion, 20% higher than in 2Q21. Despite revenue growth in all categories, the prepared foods category was the highlight, with an increase of 19% in average sales price and 5% in volume. This performance is the result of investments in quality and innovation made by Seara in recent years, in addition to the intensive work with the objective of increasing brand preference and solidifying leadership in several categories.

In the export market, net revenue in USD was US\$1.1 billion, which represents an increase of 27.9% compared to 2Q21, due to 28.1% increase in the average sales price. In the period there was an appreciation of 7% in the average exchange rate, which went from R\$5.30 in 2Q21 to R\$4.92 in 2Q22. It is worth noting that the world supply of chicken has been limited by avian influenza in North America and Europe, lower productivity due to poultry genetics and the conflict between Ukraine and Russia.

In 2Q22, the scenario for production costs, especially for feed, remained very challenging despite the improvement in corn prices in the annual comparison. According to data from ESALQ, the average cost of corn fell by 9.8%, reaching R\$87.2 per 60kg bag. The average price of soybean meal increased 2.5%, reaching R\$2,515 per ton. The high production cost has been offset by price pass-throughs, combined with a better mix of markets, channels and products, in addition to the Company's management focus on operational efficiency and innovation. Thus, adjusted EBITDA reached R\$1.5 billion, with a 14.1% margin, the highest EBITDA in Seara's history.

In the quarter, the Seara brand received two important achievements: according to the Kantar Brand Footprint 2022 ranking, Seara is among the five most chosen brands by Brazilians, gaining 91 positions in 8 years; and the Seara brand was considered the most valuable Brazilian brand in its sector, according to IstoÉ Magazine.



# 2Q22 BUSINESS UNITS

## JBS BRASIL

IFRS - R\$ Million	2Q22		1Q22		Δ%	2Q21		Δ%	LTM 2Q22	
	R\$	% NR	R\$	% NR		QoQ	R\$		% NR	YoY
<b>Net Revenue</b>	<b>14,108.1</b>	<b>100.0%</b>	<b>14,329.3</b>	<b>100.0%</b>	<b>-1.5%</b>	<b>12,736.7</b>	<b>100.0%</b>	<b>10.8%</b>	<b>57,970.7</b>	<b>100.0%</b>
Cost of Goods Sold	(11,839.5)	-83.9%	(12,351.1)	-86.2%	-4.1%	(11,140.3)	-87.5%	6.3%	(49,262.8)	-85.0%
Gross Profit	2,268.7	16.1%	1,978.1	13.8%	14.7%	1,596.5	12.5%	42.1%	8,707.9	15.0%
<b>Adjusted EBITDA</b>	<b>803.2</b>	<b>5.7%</b>	<b>438.2</b>	<b>3.1%</b>	<b>83.3%</b>	<b>439.4</b>	<b>3.4%</b>	<b>82.8%</b>	<b>2,884.3</b>	<b>5.0%</b>

In 2Q22, JBS Brasil recorded net revenue of R\$14.1 billion, 10.8% higher than in 2Q21, despite the 12% reduction in the number of cattle processed in the period, explained by the temporary suspension of an important plant to export to China at the end of 1Q22.

In the domestic market, sales of *in natura* beef category grew 12.7% year-on-year, despite a very challenging macroeconomic scenario. The growth is explained by the Company's strategy to continue increasing the value-added portfolio and growing brand awareness with consumers, in addition to increasing the number of key customers with a high service level through the loyalty program Açougue Nota 10.

In the export market, net revenue in USD fell by 6.4% when compared to 2Q21. Despite the average export price reaching the highest historical levels during the quarter, the drop in volumes to Greater China, given the lockdown in the country and the suspension of an important JBS plant for exports, pressured export sales.

Adjusted EBITDA totaled R\$803.2 million, with an adjusted EBITDA margin of 5.7% in 2Q22, an expansion of 2.3 p.p. in the annual comparison. On the other hand, profitability continues to be impacted by the higher average cattle price. According to data published by CEPEA-ESALQ, the price of live cattle was approximately R\$325/arroba, an increase of 3.4% in the annual comparison.

JBS continues to invest in its value-added strategy, including by-products. Thus, the Company began its production of organic, organomineral and special fertilizers, marking the entry of Campo Forte Fertilizantes into this segment. Additionally, JBS Biodiesel opened its third plant, in the city of Mafra-SC. With the new operation, the total biodiesel production capacity has doubled. In addition to adding value, these investments expand JBS activities in the circular economy and are in line with the commitment to become Net Zero by 2040.



# 2Q22 BUSINESS UNITS

## JBS BEEF NORTH AMERICA

IFRS - R\$ Million	2Q22		1Q22		Δ%	2Q21		Δ%	LTM 2Q22	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
<b>Net Revenue</b>	<b>27,170.1</b>	<b>100.0%</b>	<b>28,990.0</b>	<b>100.0%</b>	<b>-6.3%</b>	<b>28,476.3</b>	<b>100.0%</b>	<b>-4.6%</b>	<b>119,478.7</b>	<b>100.0%</b>
Cost of Goods Sold	(22,781.6)	-83.8%	(23,313.1)	-80.4%	-2.3%	(20,471.7)	-71.9%	11.3%	(91,597.8)	-76.7%
Gross Profit	4,388.5	16.2%	5,676.9	19.6%	-22.7%	8,004.6	28.1%	-45.2%	27,880.9	23.3%
<b>Adjusted EBITDA</b>	<b>3,051.1</b>	<b>11.2%</b>	<b>4,108.6</b>	<b>14.2%</b>	<b>-25.7%</b>	<b>6,721.6</b>	<b>23.6%</b>	<b>-54.6%</b>	<b>22,044.5</b>	<b>18.5%</b>

USGAAP <sup>1</sup> - US\$ Million	2Q22		1Q22		Δ%	2Q21		Δ%	LTM 2Q22	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>5,521.6</b>	<b>100.0%</b>	<b>5,539.8</b>	<b>100.0%</b>	<b>-0.3%</b>	<b>5,377.9</b>	<b>100.0%</b>	<b>2.7%</b>	<b>22,774.2</b>	<b>100.0%</b>
Cost of Goods Sold	(4,869.1)	-88.2%	(4,676.1)	-84.4%	4.1%	(3,966.1)	-73.7%	22.8%	(18,389.9)	-80.7%
Gross Profit	652.5	11.8%	863.7	15.6%	-24.5%	1,411.8	26.3%	-53.8%	4,384.3	19.3%
<b>Adjusted EBITDA</b>	<b>624.3</b>	<b>11.3%</b>	<b>791.8</b>	<b>14.3%</b>	<b>-21.2%</b>	<b>1,340.8</b>	<b>24.9%</b>	<b>-53.4%</b>	<b>4,153.1</b>	<b>18.2%</b>

As of 1Q22, we started to report the JBS Beef North America without JBS Australia, which started to be reported separately. Necessary adjustments have been made so that past results are comparable.

In IFRS and BRL, net revenue in 2Q22 was R\$27.2 billion, a decrease of 4.6% compared to 2Q21, with an adjusted EBITDA of R\$3.1 billion and an adjusted EBITDA margin of 11.2%. These results include the impact of the 7% appreciation in the average exchange rate (BRL vs. USD), which went from R\$5.30 in 2Q21 to R\$4.92 in 2Q22.

In US GAAP and US\$, net revenue was US\$5.5 billion, an increase of 2.7% compared to 2Q21 and adjusted EBITDA was US\$624.3 million, with a margin of 11.3%. As a result, the North American operations continue to deliver relevant results for the consolidated value of JBS global beef business.

In the domestic market, even with the delay in the start of the grilling season due to atypical weather conditions for the period, demand for beef remained strong, contributing positively to net revenue growth. However, the rise in cattle prices, above the expected level, pressured margins in the period when compared to the previous year.

In the international market, despite the continuous slowdown of American ports, beef exports increased 7.4% in volume during 2Q22. The Asian market continues to be the most important buyer, notably China, which, despite the lockdowns during the period kept its purchase volumes high by more than 35% year-to-date, according to USDA data.

On the cost side, results were pressured by inflation of inputs and the already mentioned increase in the price of cattle in the country, explained by the current trend of reduction in the herd. The Company remains focused on improving its operational efficiency, on expanding its portfolio, increasing its volume of products and programs with higher added value, as well as on the global distribution of its products, primarily through its main commercial partners.



# 2Q22 BUSINESS UNITS

## JBS AUSTRALIA

IFRS - R\$ Million	2Q22		1Q22		Δ%	2Q21		Δ%	LTM 2Q22	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	8,239.2	100.0%	7,418.1	100.0%	11.1%	6,723.4	100.0%	22.5%	31,617.8	100.0%
Cost of Goods Sold	(7,111.5)	-86.3%	(6,584.7)	-88.8%	8.0%	(6,079.8)	-90.4%	17.0%	(27,524.0)	-87.1%
Gross Profit	1,127.7	13.7%	833.4	11.2%	35.3%	643.6	9.6%	75.2%	4,093.8	12.9%
Adjusted EBITDA	712.3	8.6%	445.2	6.0%	60.0%	336.2	5.0%	111.9%	2,496.8	7.9%

USGAAP <sup>1</sup> - US\$ Million	2Q22		1Q22		Δ%	2Q21		Δ%	LTM 2Q22	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,674.3	100.0%	1,417.6	100.0%	18.1%	1,269.7	100.0%	31.9%	6,039.3	100.0%
Cost of Goods Sold	(1,546.0)	-92.3%	(1,306.6)	-92.2%	18.3%	(1,197.1)	-94.3%	29.1%	(5,537.7)	-91.7%
Gross Profit	128.3	7.7%	111.0	7.8%	15.6%	72.6	5.7%	76.7%	501.6	8.3%
Adjusted EBITDA	106.0	6.3%	93.2	6.6%	13.7%	56.4	4.4%	87.9%	420.6	7.0%

Considering net revenue in IFRS and Reais, net revenue in 2Q22 was R\$8.2 billion, a growth of 22.5% compared to 2Q21, with an adjusted EBITDA of R\$712.3 million and an EBITDA margin of 8.6%. These results include the impact of the 7% appreciation of the average exchange rate (BRL vs. USD), which went from R\$5.30 in 2Q21 to R\$4.92 in 2Q22.

In US GAAP and US\$, Australia posted net revenue of US\$1.7 billion in 2Q22, 31.9% higher than 2Q21, and an adjusted EBITDA of US\$106 million, with an EBITDA margin of 6.3%. Despite the impact of freight prices, labor shortages and ongoing inflationary pressures along the value chain, JBS Australia recorded a margin recovery year on year.

Sales in the domestic market, which represented 39% of total revenue in the period, were 12% higher than in 2Q21, driven by the additions of Huon and Rivalea, which have a strong focus on the domestic market, and by the recovery in demand in the retail and food service channels. In the foreign market, net revenue increased 49% compared to 2Q21, explained by the demand that remains strong in key markets such as the United States, South Korea and Japan.

Net revenue from the beef business grew 34% compared to 2Q21, driven by both higher average prices and total volumes. It is worth mentioning that cattle prices remained at very high levels for most of the period, due to the long rainy season in the main cattle producing regions, but began to show early signs of easing towards the end of the quarter. Australia's lamb business also delivered a strong performance in the period, posting an increase in net revenue of 39% when compared to 2Q21 with price and volume growth.

The aquaculture business recorded a growth in net revenue of 24.9% compared to 2Q21, as a result of the growth of 24.6% in prices and 0.3% in volumes. Demand growth was limited by lower production, as the high seawater temperatures in April and early May impacted harvest levels during the period. However, the seawater temperature has eased towards the end of the period, enabling improved feed conversion and increased average harvest weight.

Net revenue in the pork business grew 16% year-on-year, driven by growth in both volumes and prices. Additionally, profitability continues to expand due to the increase in productivity and the grain purchase strategy.

Lastly, Primo, the prepared foods business unit, recorded an increase of 4.5% in net revenue during the period as a result of price increases, given that volumes were relatively stable. Despite the strong demand, the continued labor shortages impacted the growth in production volume.



# 2Q22 BUSINESS UNITS

## JBS USA PORK

IFRS - R\$ Million	2Q22		1Q22		Δ% QoQ	2Q21		Δ% YoY	LTM 2Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
<b>Net Revenue</b>	<b>10,388.9</b>	<b>100.0%</b>	<b>9,947.4</b>	<b>100.0%</b>	<b>4.4%</b>	<b>10,728.2</b>	<b>100.0%</b>	<b>-3.2%</b>	<b>41,897.4</b>	<b>100.0%</b>
Cost of Goods Sold	(9,217.6)	-88.7%	(7,918.6)	-79.6%	16.4%	(9,222.4)	-86.0%	-0.1%	(35,137.0)	-83.9%
Gross Profit	1,171.4	11.3%	2,028.7	20.4%	-42.3%	1,505.7	14.0%	-22.2%	6,760.4	16.1%
<b>Adjusted EBITDA</b>	<b>679.8</b>	<b>6.5%</b>	<b>1,232.7</b>	<b>12.4%</b>	<b>-44.9%</b>	<b>853.9</b>	<b>8.0%</b>	<b>-20.4%</b>	<b>4,273.5</b>	<b>10.2%</b>

USGAAP <sup>1</sup> - US\$ Million	2Q22		1Q22		Δ% QoQ	2Q21		Δ% YoY	LTM 2Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
<b>Net Revenue</b>	<b>2,111.2</b>	<b>100.0%</b>	<b>1,900.9</b>	<b>100.0%</b>	<b>11.1%</b>	<b>2,026.1</b>	<b>100.0%</b>	<b>4.2%</b>	<b>8,006.5</b>	<b>100.0%</b>
Cost of Goods Sold	(1,911.8)	-90.6%	(1,690.7)	-88.9%	13.1%	(1,846.0)	-91.1%	3.6%	(7,102.2)	-88.7%
Gross Profit	199.4	9.4%	210.2	11.1%	-5.1%	180.1	8.9%	10.7%	904.3	11.3%
<b>Adjusted EBITDA</b>	<b>213.6</b>	<b>10.1%</b>	<b>186.8</b>	<b>9.8%</b>	<b>14.3%</b>	<b>159.6</b>	<b>7.9%</b>	<b>33.8%</b>	<b>879.1</b>	<b>11.0%</b>

In IFRS and Reais, net revenue in 2Q22 was R\$10.4 billion, 3.2% lower than in 2Q21 and adjusted EBITDA of R\$680 million, with an adjusted EBITDA margin of 6.5%. These results also include the impact of the 7% appreciation in the average exchange rate (BRL vs. USD), which went from R\$5.30 in 2Q21 to R\$4.92 in 2Q22.

In US GAAP and US\$, net revenue was US\$2.1 billion, an increase of 4.2% compared to 2Q21, with adjusted EBITDA of US\$213.6 million and margin of 10.1%, an expansion of 2,2p.p. in the annual comparison. The main difference between EBITDA under USGAAP and IFRS is due to the impact of the valuation of biological assets that is marked-to-market under IFRS.

In the domestic market, according to USDA information, pork production was slightly lower in the period, as a result of the reduced availability of hogs for slaughter. Thus, the cost of live animals, as well as the increase in operating costs, partially pressured the results. On the other hand, strong demand sustained prices at high levels, despite being lower when compared to the same period in 2021.

In the international market, USDA figures show that US pork export volumes were down 17.7% year-on-year in 2Q22, given the lower volume exported to key consumer markets such as China, Japan and Canada. However, the reduction in exports were partially offset by the good performance of Mexico and Colombia.

For JBS, the pork business in the USA grew in both revenue and margins in the annual comparison, due to a better sales mix of value-added products, which continues to add relevant results for the Company, and the optimization of live animal supply sources – integrated production, contracts and spot purchases.

It is worth mentioning the increase in production and sales volume at Swift Prepared Foods. During the quarter, sales grew by 8.7%, increasing its market share of branded products in the bacon and lunch meats segments. The AdapTable Meals brand gained new distribution in retailers across the U.S. with value added items like the Garlic & Herb and Chophouse flavored Pork Chops, and Pork Loin Filets. The Company is also making rapid progress in the construction of the new Italian Meats plant in Missouri, with commercial activities expected to begin in January 2023.



# 2Q22 BUSINESS UNITS

## PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	2Q22		1Q22		Δ% QoQ	2Q21		Δ% YoY	LTM 2Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
<b>Net Revenue</b>	<b>22,775.0</b>	<b>100.0%</b>	<b>22,173.3</b>	<b>100.0%</b>	<b>2.7%</b>	<b>19,246.1</b>	<b>100.0%</b>	<b>18.3%</b>	<b>87,478.0</b>	<b>100.0%</b>
Cost of Goods Sold	(18,247.2)	-80.1%	(18,096.3)	-81.6%	0.8%	(16,326.2)	-84.8%	11.8%	(72,663.9)	-83.1%
Gross Profit	4,527.8	19.9%	4,077.0	18.4%	11.1%	2,919.8	15.2%	55.1%	14,814.1	16.9%
<b>Adjusted EBITDA</b>	<b>3,635.7</b>	<b>16.0%</b>	<b>3,207.5</b>	<b>14.5%</b>	<b>13.3%</b>	<b>2,517.3</b>	<b>13.1%</b>	<b>44.4%</b>	<b>11,519.0</b>	<b>13.2%</b>

USGAAP <sup>1</sup> - US\$ Million	2Q22		1Q22		Δ% QoQ	2Q21		Δ% YoY	LTM 2Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
<b>Net Revenue</b>	<b>4,631.6</b>	<b>100.0%</b>	<b>4,240.4</b>	<b>100.0%</b>	<b>9.2%</b>	<b>3,637.7</b>	<b>100.0%</b>	<b>27.3%</b>	<b>16,738.4</b>	<b>100.0%</b>
Cost of Goods Sold	(3,954.9)	-85.4%	(3,698.4)	-87.2%	6.9%	(3,257.5)	-89.5%	21.4%	(14,795.3)	-88.4%
Gross Profit	676.8	14.6%	542.0	12.8%	24.9%	380.2	10.5%	78.0%	1,943.1	11.6%
<b>Adjusted EBITDA</b>	<b>623.3</b>	<b>13.5%</b>	<b>501.8</b>	<b>11.8%</b>	<b>24.2%</b>	<b>371.6</b>	<b>10.2%</b>	<b>67.7%</b>	<b>1,788.6</b>	<b>10.7%</b>

Considering the results in IFRS and Reais, PPC posted net revenue of R\$22.8 billion in 2Q22, an increase of 18.3% compared to 2Q21, and adjusted EBITDA of R\$3.6 billion, with an adjusted EBITDA margin of 16%. These results include the impact of the 7% appreciation in the average exchange rate (BRL vs. USD), which went from R\$5.30 in 2Q21 to R\$4.92 in 2Q22.

In US GAAP and US\$, PPC net revenue in the 2Q22 was US\$4.6 billion, 27.3% higher than in 2Q21, and adjusted EBITDA of US\$623.3 million with a margin of 13.5%.

In the US, demand in the retail and food service channels remained robust despite a challenging inflationary scenario. The operational improvements, the diversified product portfolio, the good profitability in the big birds business and the continuous growth of branded products were the main drivers for growth in profitability in the period.

On the other hand, operations in Mexico were impacted by seasonal diseases, which reduced production efficiency, but which were partially offset by strong demand in the country and continuous operational improvement.

In Europe, the recovery in results was explained by greater product diversification, production optimization and focus on partnerships with key customers to offset inflationary costs.

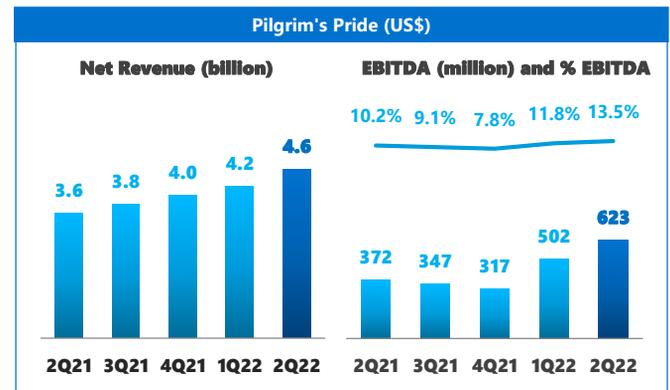
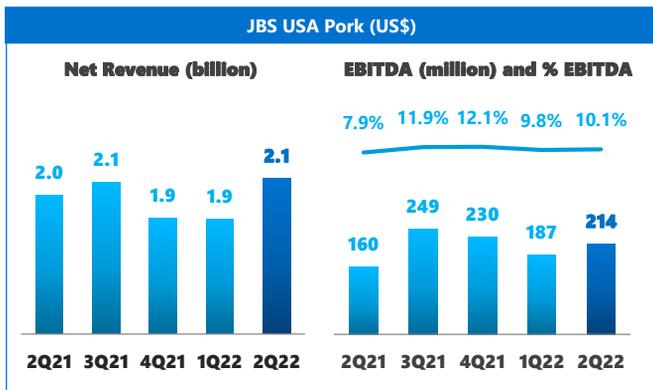
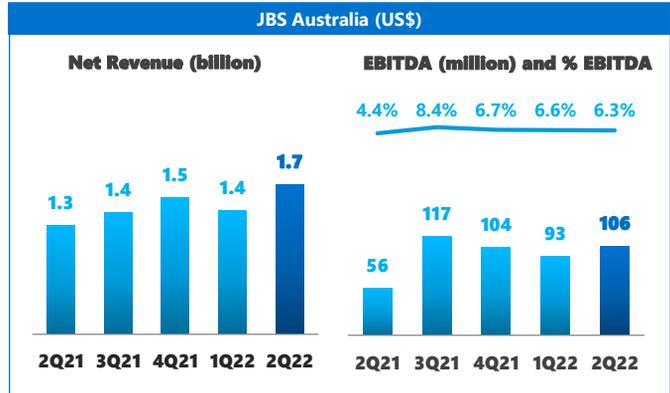
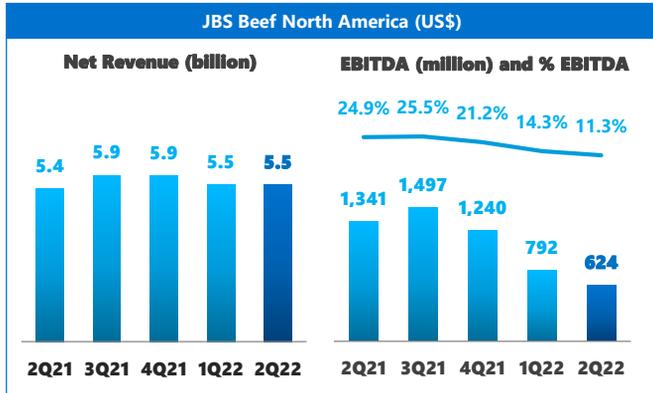
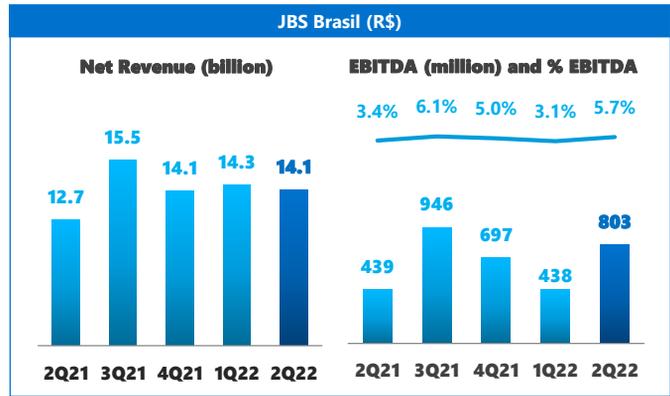
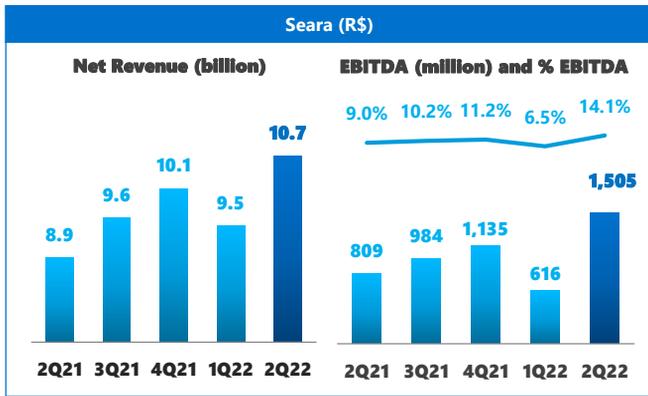
With strong growth in demand in the American market, and in line with its strategy of growth in profitability, PPC will increase its investments in capacity expansion and automation, in addition to the construction of a new prepared food plant and a protein conversion plant to animal feed.



<sup>1</sup>The difference in PPC's EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS 16 from 1Q19 onwards and to different accounting criteria in relation to breeding flock amortization: in IFRS, amortization of the breeding flock, due to its long term nature, is considered as an expense that can be adjusted in EBITDA, while in USGAAP amortization of the breeding flock is accounted as cost of goods sold and not adjustable in EBITDA. In IFRS, the inventories are measured through the average cost while in USGAAP they are marked-to-market and biological assets are marked to market, while in USGAAP they are measured through the average cost.

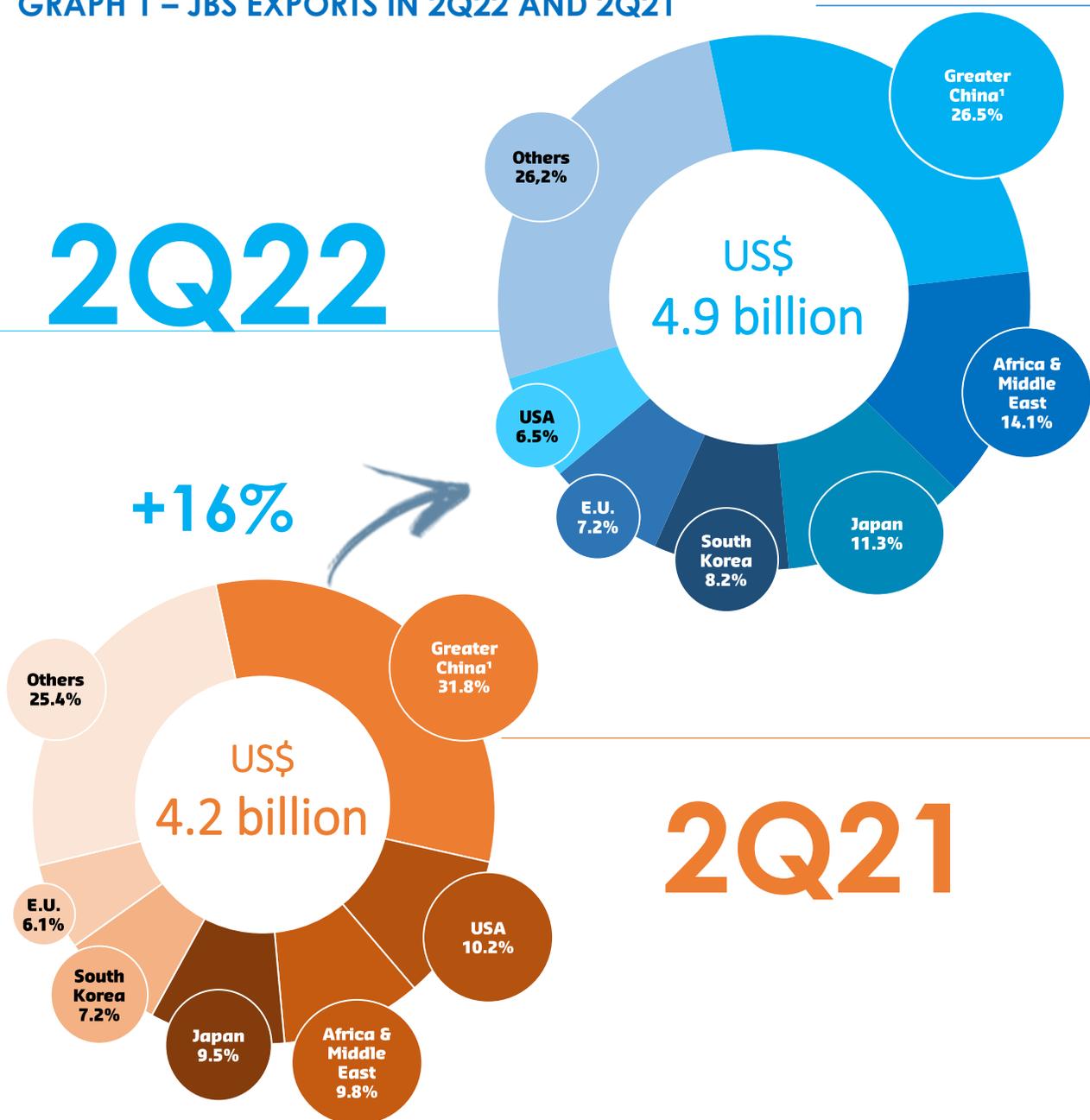
# 2Q22 BUSINESS UNITS

## LOCAL GAAP AND CURRENCY



# TABLES AND GRAPHS

## GRAPH 1 – JBS EXPORTS IN 2Q22 AND 2Q21



Note 1. Considers China and Hong Kong

## TABLE 1 - CAPEX

R\$ Million	2Q22		1Q22		Δ% QoQ	2Q21		Δ% YoY	LTM 2Q22	
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX
<b>Total Capex</b>	<b>2,629.0</b>	<b>100.0%</b>	<b>2,188.0</b>	<b>100.0%</b>	<b>20.2%</b>	<b>1,985.3</b>	<b>100.0%</b>	<b>32.4%</b>	<b>10,749.6</b>	<b>100.0%</b>
Expansion	1,490.9	56.7%	1,257.7	57.5%	18.5%	1,057.0	53.2%	41.1%	6,055.7	56.3%
Maintenance	1,138.2	43.3%	930.4	42.5%	22.3%	928.3	46.8%	22.6%	4,693.9	43.7%

## TABLE 2 - COGS BREAKDOWN

2Q22 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	75.8%	89.0%	70.4%	83.8%	80.2%	77.0%	51.8%
Processing (including ingredients and packaging)	13.9%	6.7%	19.9%	7.6%	9.3%	11.2%	31.0%
Labor Cost	10.4%	4.3%	9.7%	8.6%	10.4%	11.8%	17.2%

# 2Q22 FINANCIAL STATEMENTS

## Balance Sheet

In thousands of Brazilian Reals - R\$

	Company		Consolidated	
	06/30/22	12/31/21	06/30/22	12/31/21
<b>Current Assets</b>				
Cash and cash equivalents	3,349,062	2,654,374	19,330,433	23,239,150
Margin cash	15,218	168,808	776,172	1,245,354
Trade accounts receivable	3,290,663	4,259,402	20,946,969	19,877,408
Inventories	5,223,443	5,108,044	28,732,348	26,542,009
Biological assets	-	-	8,331,800	7,420,848
Recoverable taxes	1,202,885	1,139,385	3,607,066	3,204,923
Derivative assets	2,629	-	543,451	468,292
Other current assets	188,487	276,306	1,739,070	1,927,978
<b>TOTAL CURRENT ASSETS</b>	<b>13,272,387</b>	<b>13,606,319</b>	<b>84,007,309</b>	<b>83,925,962</b>
<b>Non-Current Assets</b>				
Recoverable taxes	4,910,241	4,982,893	7,940,109	7,890,699
Biological assets	-	-	2,327,681	2,245,019
Related party receivables	459,598	4,032,213	406,334	417,702
Deferred income taxes	-	-	2,649,001	1,730,122
Derivative assets	324,824	218,409	359,104	246,703
Other non-current assets	331,954	505,537	931,664	1,186,038
	<b>6,026,617</b>	<b>9,739,052</b>	<b>14,613,893</b>	<b>13,716,283</b>
Investments in subsidiaries and joint ventures	52,597,960	60,496,030	278,508	243,190
Property, plant and equipment	12,539,637	12,268,840	57,332,286	56,916,306
Right of use asset	38,084	45,583	7,828,815	7,958,911
Intangible assets	32,235	33,439	10,464,224	11,783,916
Goodwill	9,085,970	9,085,970	30,760,548	32,564,548
<b>TOTAL NON-CURRENT ASSETS</b>	<b>80,320,503</b>	<b>91,668,914</b>	<b>121,278,274</b>	<b>123,183,154</b>
<b>TOTAL ASSETS</b>	<b>93,592,890</b>	<b>105,275,233</b>	<b>205,285,583</b>	<b>207,109,116</b>

# 2Q22 FINANCIAL STATEMENTS

## Balance Sheet

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	06/30/22	12/31/21	06/30/22	12/31/21
<b>Current Liabilities</b>				
Trade accounts payable	4,111,121	5,277,159	27,085,617	30,217,201
Supply chain finance	800,782	709,630	2,559,444	2,687,974
Loans and financing	9,408,516	8,739,280	12,711,253	11,914,284
Income taxes	-	-	1,296,426	988,897
Accrued income taxes and other taxes	287,942	321,853	719,269	744,094
Accrued payroll and social charges	1,054,956	997,438	6,601,895	6,963,119
Lease liabilities	18,084	22,412	1,555,676	1,625,889
Dividends payable	124	108	172	156
Other financial liabilities	6,889	10,189	35,435	37,187
Provision for contingencies	-	-	724,080	1,338,422
Derivative liabilities	265,708	285,837	679,790	773,279
Other current liabilities	1,056,339	1,483,956	2,667,001	2,521,736
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,010,461</b>	<b>17,847,862</b>	<b>56,636,058</b>	<b>59,812,238</b>
<b>Non-Current Liabilities</b>				
Loans and financing	8,273,178	7,022,860	84,704,278	80,603,870
Accrued income taxes and other taxes	353,887	409,056	559,023	569,596
Accrued payroll and social charges	1,863,873	1,909,835	2,339,591	2,930,082
Lease liabilities	28,122	30,187	6,672,896	6,718,391
Other financial liabilities	-	-	42,689	54,047
Deferred income taxes	3,148,741	3,141,465	6,093,723	6,573,946
Provision for contingencies	494,245	482,593	1,350,378	1,329,419
Related party payables	19,466,371	30,273,357	-	-
Other non-current liabilities	38,127	38,726	365,504	720,807
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>33,666,544</b>	<b>43,308,079</b>	<b>102,128,083</b>	<b>99,500,158</b>
<b>Equity</b>				
Share capital - common shares	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve	(639,223)	(385,856)	(639,223)	(385,856)
Other reserves	39,750	43,957	39,750	43,957
Profit reserves	5,405,861	10,447,755	5,405,861	10,447,755
Accumulated other comprehensive income	5,434,546	10,437,230	5,434,546	10,437,230
Retained earnings	9,098,745	-	9,098,745	-
<b>Attributable to company shareholders</b>	<b>42,915,885</b>	<b>44,119,292</b>	<b>42,915,885</b>	<b>44,119,292</b>
<b>Attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>3,605,557</b>	<b>3,677,428</b>
<b>TOTAL EQUITY</b>	<b>42,915,885</b>	<b>44,119,292</b>	<b>46,521,442</b>	<b>47,796,720</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>93,592,890</b>	<b>105,275,233</b>	<b>205,285,583</b>	<b>207,109,116</b>

# 2Q22 FINANCIAL STATEMENTS

Statements of income for the three months period ended June 30

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	2022	2021	2022	2021
<b>NET REVENUE</b>	13,048,530	12,213,092	92,191,385	85,626,927
Cost of sales	(10,906,480)	(10,666,276)	(76,002,857)	(69,145,961)
<b>GROSS PROFIT</b>	<b>2,142,050</b>	<b>1,546,816</b>	<b>16,188,528</b>	<b>16,480,966</b>
General and administrative expenses	(737,099)	(630,204)	(2,773,563)	(4,747,269)
Selling expenses	(845,210)	(612,478)	(5,709,406)	(4,478,740)
Other expenses	(2,754)	(1,670)	(74,427)	(29,738)
Other income	743	4,197	66,744	156,151
<b>OPERATING EXPENSES</b>	<b>(1,584,320)</b>	<b>(1,240,155)</b>	<b>(8,490,652)</b>	<b>(9,099,596)</b>
<b>OPERATING PROFIT</b>	<b>557,730</b>	<b>306,661</b>	<b>7,697,876</b>	<b>7,381,370</b>
Finance income	88,874	287,668	313,137	828,909
Finance expense	(1,408,628)	(642,229)	(2,825,350)	(1,974,857)
	<b>(1,319,754)</b>	<b>(354,561)</b>	<b>(2,512,213)</b>	<b>(1,145,948)</b>
Share of profit of equity-accounted investees, net of tax	4,751,082	5,074,591	20,866	12,169
<b>PROFIT BEFORE TAXES</b>	<b>3,989,058</b>	<b>5,026,691</b>	<b>5,206,529</b>	<b>6,247,591</b>
Current income taxes	(28,636)	(664,131)	(1,630,077)	(1,990,904)
Deferred income taxes	(8,157)	19,902	707,623	(48,532)
	<b>(36,793)</b>	<b>(644,229)</b>	<b>(922,454)</b>	<b>(2,039,436)</b>
<b>NET INCOME</b>	<b>3,952,265</b>	<b>4,382,462</b>	<b>4,284,075</b>	<b>4,208,155</b>
<b>ATTRIBUTABLE TO:</b>				
Company shareholders			3,952,265	4,382,462
Non-controlling interest			331,810	(174,307)
			<b>4,284,075</b>	<b>4,208,155</b>
<b>Basic earnings per share - common shares (R\$)</b>	<b>1.78</b>	1.75	<b>1.78</b>	1.75

# 2Q22 FINANCIAL STATEMENTS

Statements of cash flows for the three months period ended June 30

In thousands of Brazilian Reais - R\$	Company		Consolidated	
	2022	2021	2022	2021
<b>Cash flow</b>				
<b>Net income</b>	<b>3,952,265</b>	<b>4,382,462</b>	<b>4,284,075</b>	<b>4,208,156</b>
Adjustments for:				
Depreciation and amortization	197,460	175,780	2,353,915	2,157,548
Allowance for doubtful accounts	11,764	9,521	16,949	18,933
Share of profit of equity-accounted investees	(4,751,082)	(5,074,591)	(20,866)	(12,169)
(Gain) loss on assets sales	1,703	1,657	209	(18,571)
Taxes expense	36,793	644,229	922,454	2,039,436
Finance expense (income), net	1,319,755	354,561	2,512,213	1,145,947
Share-based compensation	-	-	12,282	17,012
Provisions	22,755	49,761	64,901	87,626
Impairment	-	-	13,202	9,164
Obsolete inventory accrual	(128)	159	-	-
Fair value (market to market) of biological assets	-	-	228,079	230,415
Antitrust agreements	-	-	238,573	2,188,890
Extemporaneous tax credits impacts	-	-	-	(55,593)
	<b>791,285</b>	<b>543,539</b>	<b>10,625,986</b>	<b>12,016,794</b>
<b>Changes in assets and liabilities:</b>				
Trade accounts receivable	517,584	(658,139)	(1,733,485)	(3,224,825)
Inventories	(397,337)	(1,493,493)	(862,209)	(2,976,214)
Recoverable taxes	(558,579)	(122,359)	(994,660)	(109,954)
Other current and non-current assets	93,406	(210,434)	780,847	(171,885)
Biological assets	-	-	(1,408,211)	(1,296,923)
Trade accounts payable and supply chain finance	410,009	501,829	515,583	2,927,479
Tax payable in installments	(98,455)	(96,762)	(99,086)	(96,762)
Other current and non-current liabilities	(320,070)	393,969	(180,549)	590,511
Income taxes paid	-	-	(2,499,249)	(1,646,318)
Payments of Antitrust agreements	-	-	(16,519)	(223,556)
<b>Changes in operating assets and liabilities</b>	<b>(353,442)</b>	<b>(1,685,389)</b>	<b>(6,497,538)</b>	<b>(6,228,447)</b>
<b>Cash provided by (used in) operating activities</b>	<b>437,843</b>	<b>(1,141,850)</b>	<b>4,128,448</b>	<b>5,788,347</b>
Interest paid	(285,170)	(123,409)	(1,291,021)	(675,098)
Interest received	21,279	13,448	171,955	51,278
<b>Cash net of interest provided by (used in) operating activities</b>	<b>173,952</b>	<b>(1,251,811)</b>	<b>3,009,382</b>	<b>5,164,527</b>
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment	(350,162)	(386,558)	(2,629,039)	(1,985,064)
Purchases of intangible assets	(1,651)	(2,923)	(15,285)	(18,481)
Proceeds from sale of property, plant and equipment	14,349	19,884	43,248	66,256
Additional investments in joint-ventures and subsidiaries	(6,445,820)	(753)	-	-
Acquisitions, net of cash acquired	-	-	(19,032)	(2,065,550)
Dividends received	-	8,500	-	8,500
Related party transactions	8,963,841	3,286,301	1,301	-
Other	-	3	-	2
<b>Cash provided by (used in) investing activities</b>	<b>2,180,557</b>	<b>2,924,454</b>	<b>(2,618,807)</b>	<b>(3,994,337)</b>
<b>Cash flow from financing activities</b>				
Proceeds from loans and financings	3,142,084	5,209,775	16,391,122	20,141,236
Payments of loans and financings	(1,395,351)	(628,071)	(11,795,635)	(8,769,877)
Payments of lease	(8,172)	(7,507)	(544,731)	(423,957)
Derivatives instruments received/settled	(341,520)	(37,527)	(447,988)	(333,579)
Dividends paid	(2,218,116)	(2,511,103)	(2,218,116)	(2,511,103)
Dividends paid to non-controlling interest	-	-	(5,856)	(5,376)
Margin cash	(4,837)	(48,984)	70,277	(1,281,133)
PPC share repurchase	-	-	(443,381)	-
Purchase of treasury shares	(1,836,927)	(944,742)	(1,836,927)	(944,742)
Disposal of treasury shares	824,250	1,241,251	824,250	1,241,251
Others	-	-	-	-
<b>Cash used in financing activities</b>	<b>(1,838,589)</b>	<b>2,273,092</b>	<b>(6,985)</b>	<b>7,112,720</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>346,119</b>	<b>(295,893)</b>	<b>1,665,086</b>	<b>(1,700,843)</b>
Net change in cash and cash equivalents	862,038	3,649,841	2,048,677	6,582,067
Cash and cash equivalents at the beginning of period	2,487,025	1,599,651	17,281,756	10,258,532
<b>Cash and cash equivalents at the end of period</b>	<b>3,349,062</b>	<b>5,249,492</b>	<b>19,330,433</b>	<b>16,840,599</b>

# DISCLAIMER

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We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs or expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking statements and information also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believe," "may," "will," "continue," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.